

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

POLICEMEN’S ANNUITY & BENEFIT FUND
OF CHICAGO, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

NAVIENT CORPORATION, JOHN F.
REMONDI, JOHN KANE, SOMSAK
CHIVAVIBUL, WILLIAM M. DIEFENDERFER,
III, ANN TORRE BATES, DIANE SUITT
GILLELAND, LINDA MILLS, BARRY A.
MUNITZ, STEVEN L. SHAPIRO, JANE J.
THOMPSON, BARRY L. WILLIAMS, CREDIT
SUISSE SECURITIES (USA) LLC, DEUTSCHE
BANK SECURITIES INC., J.P. MORGAN
SECURITIES LLC, RBC CAPITAL MARKETS,
LLC, BARCLAYS CAPITAL INC., GOLDMAN,
SACHS & CO., MERRILL LYNCH, PIERCE,
FENNER & SMITH INCORPORATED, RBS
SECURITIES INC., and WELLS FARGO
SECURITIES, LLC,

Defendants.

C.A. No. 16- 112-GMS

STIPULATION AND [PROPOSED] ORDER

WHEREAS, on February 26, 2016, Policeman’s Annuity & Benefit Fund of Chicago (“Plaintiff”) filed a complaint in the above-captioned putative securities class action (the “Complaint”) against John F. Remondi, John Kane, Somsak Chivavibul, William Diefenderfer, III, Ann Torre Bates, Diane Suitt Gilleland, Linda Mills, Barry A. Munitz, Steven L. Shapiro, Jane J. Thompson, Barry L. Williams (collectively, the “Individual Defendants”), Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Barclays Capital Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner &

Smith Incorporated, RBS Securities Inc., and Wells Fargo Securities, LLC (collectively, “Underwriter Defendants”), and Navient Corporation (collectively, with Individual Defendants and Underwriter Defendants, “Defendants”);

WHEREAS, the Complaint is a putative class action asserting federal securities claims allegedly arising under the Securities Act of 1933 and the Securities Exchange Act of 1934, and governed by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), *see* 15 U.S.C. § 77z-1 *et seq.*; 15 U.S.C. § 78u-4 *et seq.*;

WHEREAS, all Defendants have either been served with the Complaint or undersigned counsel is authorized to and hereby accepts service of the Complaint;¹

WHEREAS, the PSLRA provides for consolidation of all related actions and the Court’s appointment of a lead plaintiff and lead counsel after a 60-day notice period expires following the publication of notice of the filing of an initial securities class action (here, related actions were filed on February 11, 2016 and February 12, 2016), *see* 15 U.S.C. § 77z-1(a)(3); 15 U.S.C. § 78u-4(a)(3);

WHEREAS, it is anticipated that the Court-appointed Lead Plaintiff will file a consolidated complaint superseding the existing complaint and any complaints in related cases consolidated with this action (the “Consolidated Complaint”);

WHEREAS, there is a stay of discovery in this action pursuant to the PSLRA unless the Court finds, upon the motion of any party, that particularized discovery is necessary to preserve evidence or to prevent undue prejudice to that party, 15 U.S.C. § 77z-1(b); 15 U.S.C. § 78u-4(b)(3)(B);

¹ Undersigned counsel’s acceptance of service of the Complaint is without prejudice to and without waiver of any defenses, objections or arguments in this matter or any other matter, except as to sufficiency of service of process, including but not limited to defenses based on personal jurisdiction.

WHEREAS, in order to avoid the unnecessary expenditure of judicial resources or effort by the Court and the parties to this action prior to the appointment of Lead Plaintiff and the filing of the Consolidated Complaint, the parties to this stipulation have agreed to an extension of time for Defendants to respond to any complaint in the above-captioned action; and

WHEREAS, this Stipulation and Order is without prejudice to, or waiver of, any rights, arguments, or defenses otherwise available to the parties to this action;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and among the undersigned attorneys for the respective parties, subject to the approval of the Court, as follows:

1. Defendants shall not be required to answer or otherwise respond to, and are hereby expressly relieved from answering or otherwise responding to, any complaint in the above-captioned action.

2. Within 45 days after the entry of an order appointing Lead Plaintiff and Lead Counsel in the above-captioned action (or a consolidated action encompassing the above-captioned action), Defendants and Lead Plaintiff shall confer and propose to the Court dates by which (1) Lead Plaintiff shall either (a) serve and file an amended or consolidated class action complaint which shall serve as the operative complaint in the action and shall supersede any other complaints filed in and/or transferred to this Court or (b) notify counsel for Defendants that the Complaint or a complaint filed in a related action will be the operative complaint; (2) Defendants shall answer or otherwise respond to the operative complaint; and (3) in the event Defendants file motions to dismiss the operative complaint, Lead Plaintiff shall file opposition papers and Defendants shall file reply papers.

3. There have been no prior requests for an extension of time in this matter.

FRIEDLANDER & GORRIS, P.A.

/s/ Christopher P. Quinn
Joel Friedlander (# 3163)
Jeffrey M. Gorris (# 5012)
Christopher P. Quinn (# 5823)
1201 N. Market Street, Suite 2200
Wilmington, DE 19801
(302) 573-3500

RICHARDS LAYTON & FINGER, P.A.

/s/ Kelly E. Farnan
Kelly E. Farnan (# 4395)
One Rodney Square
920 N. King Street
Wilmington, DE 19801
(302) 651-7700

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

Gerald H. Silk
Avi Josefson
1251 Avenue of the Americas
New York, NY 10020
(212) 554-1400

*Counsel for Plaintiff Policemen's Annuity & Benefit
Fund of Chicago*

LATHAM & WATKINS LLP

Peter A. Wald
505 Montgomery Street
Suite 2000
San Francisco, CA 94111
Tel: 415.391.0600

Abid R. Qureshi
Christopher S. Turner
555 Eleventh Street, NW
Suite 1000
Washington, D.C. 20004
Tel: 202.637.2200

SHEARMAN & STERLING LLP²

/s/ Daniel Lewis
Adam Hakki
Daniel Lewis
599 Lexington Ave.
New York, NY 10022
(212) 848-4000

Counsel for Underwriter Defendants

Christopher R. Harris
885 Third Avenue
New York, NY 10022
Tel: 212.906.1200

*Counsel for Navient Corp. and the Individual
Defendants*

SO ORDERED this ____ day of _____, 2016.

Honorable Gregory M. Sleet
United States District Court Judge

² The Underwriter Defendants are seeking to retain local counsel on an expedited basis and *pro hac* applications for the Shearman & Sterling attorneys will be imminently forthcoming.